



**SO ORDERED.**

**SIGNED this 6th day of August, 2015.**

*Catharine R. Aron*

UNITED STATES BANKRUPTCY JUDGE

**UNITED STATES BANKRUPTCY COURT  
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA  
DURHAM DIVISION**

<b>IN RE:</b>  <b>VIILCOM INTERACTIVE MEDIA, LLC</b>  <b>DEBTOR.</b>	<b>CASE NO. 14 - 81181</b>  <b>CHAPTER 11</b>
<b>Third Interim Order Authorizing Post-Petition Financing For VilCom Interactive Media, LLC</b>	

This matter came before the Court on August 5, 2015 to further consider the “Motion By VilCom Interactive Media, LLC To Authorize Post-Petition Financing” (Dkt. No. 419) as modified by the “Amendment to Motion By VilCom Interactive Media, LLC To Authorize Post-Petition Financing” (Dkt. No. 122, and as amended, the “Financing Motion”) filed pursuant to § 364 of the Bankruptcy Code and Rule 4001 of the Federal Rules of Bankruptcy Procedure.

After considering the matters set forth in the Financing Motion, the evidence presented, the record in this case, and the comments of parties wishing to be heard, the Court makes the following findings, conclusions and Orders:

1. The Court entered the First Interim Order Authorizing Post-Petition Financing For VilCom Interactive Media, LLC (Dkt. No. 114) and the Second Interim Order Authorizing Post-Petition Financing For VilCom Interactive Media, LLC (Dkt. No. 126, and collectively the “Prior Financing Orders”), the findings, conclusions and terms of which are incorporated by reference.

2. VIM also filed a Motion To (A) Approve Sale Of Substantially All Assets of VilCom Interactive Media, LLC, (B) Transfer Any And All Claims, Liens, Encumbrances And Interests To Proceeds of Sale, And (C) Authorize Assumption And Assignment Of Certain Executory Leases and Contracts To VIM Acquisition, LLC (Dkt. No. 110, the “Sale Motion”). The Sale Motion is presently scheduled for hearing on August 11, 2015.

Based on the foregoing findings, the Court concludes that an order granting further interim relief followed by a hearing at a future date (which may be a final hearing) would not prejudice the rights of creditors in this proceeding, and the use of such funds is necessary to continue operations without interruption and preserve the value of the estate for creditors.

NOW, THEREFORE, it is hereby ORDERED as follows:

1. The Motion is granted on an interim basis, for the period through and including August 11, 2015 (the “Interim Period”).

2. During the Interim Period, the Lender is authorized to provide Post-Petition Financing to VIM in an aggregate amount up to but not exceeding \$35,000, as set forth in the prior Financing Orders and in accordance with the Budget attached hereto as Exhibit A and incorporated by reference.

3. A further hearing (which may be a final hearing) on the Cash Collateral Motion will be held at 9:30 o’clock a.m. on August 11, 2015, in the U.S. Bankruptcy Courtroom, 101 S. Edgeworth St., Greensboro, NC, at which time the Court will further consider the Cash Collateral Motion.

[End of Document]

## EXHIBIT A

VILCOM INTERACTIVE MEDIA, LLC (WCHL)					
CASH PROJECTIONS					
	Account	Projection	Actual	Variance	
Account Number	Description	Projection	Actual	Variance	
	JULY				
		Week of:	Week of:	Week of:	Week of:
		8/7/2015	8/14/2015	8/21/2015	8/28/2015
		Projection	Projection	Projection	Projection
Cash Receipts		57,152	53,872	(3,280)	
			13,040		13,040
Net Collections		57,152	53,872	(3,280)	
			13,040		13,040
5190 Local Deal Commission		-	-	-	
Cost of Goods Sold		-	-	-	
Gross Profit		57,152	53,872	(3,280)	
			13,040		13,040
6000 FT/PT Payroll & Taxes		35,000	27,011	7,989	
6001 Manager Compensation		-	6,923	(6,923)	
6030 Contract Labor-Draw & Commissions		2,050	2,015	35	
6050 Sales Commissions		4,500	8,982	(4,482)	
6060 Bonuses & Profit Sharing		-	-	-	
6100 401(K) Retirement		-	-	-	
6110 Group Health Insurance		7,300	6,629	671	
6111 Deductable Reimbursement		500	-	500	
6120 Life & Other Insurance		1,960	4,038	(2,078)	
6140 Other Employee Benefits		100	68	32	
Total Compensation		51,410	55,667	(4,258)	
			28,742		13,300
				15,000	
				50	
					57,092
7000 Outside Services		4,757	3,463	1,293	
7020 Utilities		2,714	2,766	(52)	
7021 Utility Deposit		-	-	-	
7080 Telecom - Mobile		100	155	(55)	
7100 Professional Fees /tax returns)		7,130	7,183	(53)	
7200 Lease-Real Property		500	741	(241)	
7220 Equipment Leases		-	-	-	
7260 Repairs & Maintenance		-	-	-	
7280 Meetings & Training		-	-	-	
7290 Sales Aids & Materials		-	-	-	
7291 Sales Promotions		2,040	843	1,197	
7300 Postage & Overnight		150	23	127	
7340 Office Supplies		400	1,523	(1,123)	
7360 Property Insurance		1,650	1,638	12	
7380 Officer's Life Insurance		1,247	1,247	-	
7420 Misc Taxes & Licenses		-	-	-	
7450 Travel/Employee Exp. Reimbursement		-	-	-	
7640 Dues and Subscriptions		301	217	84	
				307	
				-	307

VILCOM INTERACTIVE MEDIA, LLC (WCHL)						
CASH PROJECTIONS						
					Week of:	
Account Number	Account Description	Projection	Actual	Variance	8/7/2015 Projection	Week of: 8/21/2015 Projection
7681 Bank Fees		500	501	(1)	400	140
7800 Accounting Charges		2,500	1,204	1,296	2,500	-
Total Operating Expenses		23,988	21,504	2,484	14,402	9,830
Total Comp + Operating Expense		75,398	77,172	(1,774)	43,143	23,130
Operating Cash Flow		(18,246)	(23,299)	(5,054)	(30,103)	(10,050)
DIP FINANCING		-	25,000	(25,000)	7,500	10,500
8900 Bankruptcy Fees		1,950	1,950	-	-	-
8950 Bankruptcy Prof. Fees		-	1,125	(1,125)	-	-
1600 Fixed Asset		1,000	-	1,000	-	1,000
Total Other (Income)/Expense		2,950	(21,925)	24,875	(7,500)	(9,500)
Net Cash Flow		(21,196)	(1,374)	19,821	(22,603)	(590)
BEGINNING BOOK CASH BALANCE		25,015	25,015	23,640	1,037	447
Cash Receipts		57,152	78,872	20,540	14,790	13,042
Cash Expenditures		78,348	80,247	43,143	24,130	15,150
END BOOK CASH BALANCE		38,19	23,640	1,037	447	87
Beg. Gross AR Balance		126,590				129,438
Allow. For Bad Debt		(34,998)				(35,898)
Beg. Net AR		91,591				93,539
+ Sales		60,000				58,000
- Applied Receipts		(57,152)				(54,770)
- Adjustment		-				-
- Bad Debt Exp. (Write off)		(900)				(870)
End Allow Bad Debt		(35,898)				(36,768)
End Gross Gross AR Bal.		129,438				132,668
End Net AR		93,539				95,899
DIP FINANCING BALANCE		32,735	57,735			77,485

VILCOM INTERACTIVE MEDIA, LLC (WCHL)						
CASH PROJECTIONS						
		Week of:	Week of:	Week of:	Week of:	Week of:
Account Number	Account Description	9/4/2015 Projection	9/11/2015 Projection	9/18/2015 Projection	9/25/2015 Projection	10/2/2015 Projection
					SEPTEMBER Projection	10/4/2015 Projection
					Projection	10/11/2015 Projection
						10/18/2015 Projection
						Projection
Cash Receipts		10,771	10,771	13,464	13,464	8,079
Net Collections		10,771	10,771	13,464	13,464	8,079
5190 Local Deal Commission	-	-	-	-	-	-
Cost of Goods Sold	-	-	-	-	-	-
Gross Profit		10,771	10,771	13,464	13,464	8,079
6000 FT/PT Payroll & Taxes	15,000	-	15,000	-	-	30,000
6001 Manager Compensation	6,250	6,250	-	-	-	12,500
6030 Contract Labor-Draw & Commissions	1,050	1,000	-	-	-	2,050
6050 Sales Commissions	-	4,000	-	-	-	4,000
6060 Bonuses & Profit Sharing	-	-	-	-	-	-
6100 401(K) Retirement	-	-	-	-	-	-
6110 Group Health Insurance	4,900	-	-	-	-	4,900
6111 Deductable Reimbursement	-	500	-	-	-	500
6120 Life & Other Insurance	1,532	500	-	-	-	2,032
6140 Other Employee Benefits	-	50	-	50	100	-
Total Compensation	28,732	12,300	15,000	50	-	56,082
7000 Outside Services	2,287	1,294	-	400	-	3,981
7020 Utilities	-	2,571	-	-	-	2,571
7021 Utility Deposit	-	-	-	-	-	-
7080 Telecom - Mobile	50	-	-	-	50	50
7100 Professional Fees /tax returns)	-	-	-	-	-	4,500
7200 Lease-Real Property	7,183	-	-	-	-	7,183
7220 Equipment Leases	-	500	-	-	500	-
7260 Repairs & Maintenance	-	-	-	-	-	500
7280 Meetings & Training	-	-	-	-	-	-
7290 Sales Aids & Materials	-	-	-	-	-	-
7291 Sales Promotions	40	2,000	-	-	-	2,040
7300 Postage & Overnight	100	50	-	-	150	100
7340 Office Supplies	-	200	-	200	-	400
7360 Property Insurance	-	1,392	-	-	-	1,392
7380 Officer's Life Insurance	-	-	-	1,247	-	1,247
7420 Misc Taxes & Licenses	-	-	-	-	-	-
7450 Travel/Employee Exp. Reimbursement	-	-	-	-	425	-
7640 Dues and Subscriptions	-	425	-	-	-	307

VILCOM INTERACTIVE MEDIA, LLC (WCHL)						
CASH PROJECTIONS						
		Week of:	Week of:	Week of:	Week of:	Week of:
Account Number	Account Description	9/4/2015 Projection	9/11/2015 Projection	9/18/2015 Projection	9/25/2015 Projection	10/4/2015 Projection
7681 Bank Fees	-	-	-	140	-	540
7800 Accounting Charges	2,500	-	-	-	-	2,500
Total Operating Expenses	12,560	8,432	-	1,987	-	22,978
Total Comp + Operating Expense	41,292	20,732	15,000	2,037	-	79,060
Operating Cash Flow	(30,521)	(9,961)	(1,536)	11,427	8,079	(22,511)
DIP FINANCING	17,000	10,000	1,200	-	-	28,200
8900 Bankruptcy Fees	-	-	-	-	-	-
8950 Bankruptcy Prof. Fees	-	-	-	-	-	-
1600 Fixed Asset	-	-	-	-	-	1,000
Total Other (Income)/Expense	(17,000)	(10,000)	(1,200)	-	-	(28,200)
Net Cash Flow	(13,521)	39	(336)	11,427	8,079	5,689
BEGINNING BOOK CASH BALANCE	13,850	330	369	33	11,460	13,850
Cash Receipts	27,771	20,771	14,664	13,464	8,079	84,749
Cash Expenditures	41,292	20,732	15,000	2,037	-	79,060
END BOOK CASH BALANCE	330	369	33	11,460	19,539	19,539
+ Sales						132,668
- Applied Receipts						(36,768)
- Adjustment						-
- Bad Debt Exp. (Write off)						(1,065)
End Allow Bad Debt						(37,833)
End Gross Gross AR Bal.						147,119
End Net AR						109,285
DIP FINANCING BALANCE						105,685

VILCOM INTERACTIVE MEDIA, LLC (WCHL)									
CASH PROJECTIONS									
		Week of:							
Account Number	Account Description	10/25/2015 Projection	10/30/2015 Projection	October Projection	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual
Cash Receipts	14,293	14,293	62,888		81,603	83,357	79,635	61,519	76,717
Net Collections	14,293	14,293	62,888		81,603	83,357	79,635	61,519	76,717
5190 Local Deal Commission	-	-	-		326	-	-	-	-
Cost of Goods Sold	-	-	-		326	-	-	-	-
Gross Profit	14,293	14,293	62,888		81,277	83,357	79,635	61,519	76,717
6000 FT/PT Payroll & Taxes	-	15,000	45,000		33,870	35,577	33,670	53,435	33,412
6001 Manager Compensation	-	-	12,500		12,500	12,500	12,500	3,462	37,374
6030 Contract Labor-Draw & Commissions	-	-	2,050		2,375	1,926	1,505	2,350	2,470
6050 Sales Commissions	-	-	4,000		15,813	3,222	7,899	1,147	4,128
6060 Bonuses & Profit Sharing	-	-	-		-	-	-	-	-
6100 401(K) Retirement	-	-	-		546	484	473	463	-
6110 Group Health Insurance	-	-	4,900		2,247	3,059	3,324	3,025	4,472
6111 Deductable Reimbursement	-	-	500		-	-	4,250	-	-
6120 Life & Other Insurance	-	-	1,532		1,539	921	1,094	963	1,175
6140 Other Employee Benefits	50	-	100		23	42	56	45	21
Total Compensation	50	15,000	70,582		68,913	57,731	60,521	78,179	49,140
7000 Outside Services	400	-	3,547		6,365	5,704	4,782	3,877	3,642
7020 Utilities	-	-	2,571		2,309	2,082	3,060	2,431	2,098
7021 Utility Deposit	-	-	-		-	-	-	-	-
7080 Telecom - Mobile	-	-	50		108	100	970	50	50
7100 Professional Fees /tax returns)	-	-	4,500		-	-	600	600	600
7200 Lease-Real Property	-	-	7,183		7,236	7,130	7,130	7,130	7,130
7220 Equipment Leases	-	-	500		516	638	557	559	580
7260 Repairs & Maintenance	-	-	-		-	160	-	-	-
7280 Meetings & Training	-	-	-		-	-	-	-	-
7290 Sales Aids & Materials	-	-	-		-	-	-	-	-
7291 Sales Promotions	-	-	10,040		2,482	1,313	6,046	1,714	1,574
7300 Postage & Overnight	-	-	150		85	52	56	81	72
7340 Office Supplies	200	-	400		-	-	546	204	-
7360 Property Insurance	-	-	1,389		2,045	1,264	-	726	1,273
7380 Officer's Life Insurance	-	1,247	1,247		1,247	1,247	1,247	1,247	1,247
7420 Misc Taxes & Licenses	-	-	-		-	200	-	94	-
7450 Travel/Employee Exp. Reimbursement	-	-	-		-	-	-	-	-
7640 Dues and Subscriptions	-	-	307		329	211	211	329	133
									335
									217
									307

VILCOM INTERACTIVE MEDIA, LLC (WCHL)										
CASH PROJECTIONS										
		Week of:								
Account Number	Account Description	10/25/2015	10/30/2015	October Projection	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual
7681	Bank Fees	-	-	400	530	550	447	351	441	359
7800	Accounting Charges	-	-	2,500	3,234	3,234	2,634	2,442	2,520	3,747
	Total Operating Expenses	600	1,247	34,783	26,487	23,685	27,017	22,660	21,454	26,087
	Total Comp + Operating Expense	650	16,247	105,365	95,400	81,416	87,538	100,839	70,595	81,718
	Operating Cash Flow	13,643	(1,954)	(42,477)	(14,123)	1,941	(7,903)	(39,319)	6,122	(9,412)
	DIP FINANCING	-		36,000					8,200	24,535
8900	Bankruptcy Fees	1,950	-	1,950	1,625	-	-	1,950	-	1,950
8950	Bankruptcy Prof. Fees	-	-	-	2,500	-	1,250	-	8,110	-
1600	Fixed Asset	-	-	1,000	247	405	-	5,222	-	1,357
	Total Other (Income)/Expense	1,950	-	(33,050)	4,372	405	1,250	7,172	(90)	(23,178)
	Net Cash Flow	11,693	(1,954)	(9,427)	(18,495)	1,536	(9,153)	(46,492)	6,212	13,766
	BEGINNING BOOK CASH BALANCE	373	12,066	19,539	77,640	59,145	60,681	51,528	5,036	11,249
	Cash Receipts	14,293	14,293	98,888	81,603	83,357	79,635	61,519	84,917	85,448
	Cash Expenditures	2,600	16,247	108,315	100,098	81,821	88,788	108,011	78,705	92,835
	END BOOK CASH BALANCE	12,066	10,112	10,112	59,145	60,681	51,528	5,036	11,249	3,882
	Beg. Gross AR Balance			147,119						
	Allow. For Bad Debt			(37,833)						
	Beg. Net AR			109,285						
	+ Sales				Actual	Actual	Actual	Actual	Actual	Proj.
	- Applied Receipts			71,000	68,539	62,458	72,090	62,713	54,349	60,000
	- Adjustment			(62,888)	(83,373)	(83,886)	(75,815)	(64,409)	(73,961)	(57,152)
	- Bad Debt Exp. (Write off)			-	(1,497)	(1,200)	(3,500)	-	(1,708)	-
	End Allow Bad Debt			(1,005)	469	2,563	2,419	(2,041)	774	(815)
	End Gross Gross AR Bal.			(38,898)	(37,898)	(35,335)	(32,916)	(34,958)	(34,183)	(34,998)
	End Net AR			155,231	188,188	165,560	158,335	156,638	146,202	126,590
				116,332	150,290	130,225	125,419	121,681	112,019	91,591
	DIP FINANCING BALANCE								8,200	32,735
										57,735
										77,485

VILCOM INTERACTIVE MEDIA, LLC (WCHL)					
CASH PROJECTIONS					
Account Number	Account Description	Sep Proj.	Ott Proj.		
Cash Receipts	56,549	62,888			
Net Collections	56,549	62,888			
5190 Local Deal Commission	-	-			
Cost of Goods Sold	-	-			
Gross Profit	56,549	62,888			
6000 FT/PT Payroll & Taxes	30,000	45,000			
6001 Manager Compensation	12,500	12,500			
6030 Contract Labor-Draw & Commissions	2,050	2,050			
6050 Sales Commissions	4,000	4,000			
6060 Bonuses & Profit Sharing	-	-			
6100 401(K) Retirement	-	-			
6110 Group Health Insurance	4,900	4,900			
6111 Deductable Reimbursement	500	500			
6120 Life & Other Insurance	2,032	1,532			
6140 Other Employee Benefits	100	100			
Total Compensation	56,082	70,582			
7000 Outside Services	3,981	3,547			
7020 Utilities	2,571	2,571			
7021 Utility Deposit	-	-			
7080 Telecom - Mobile	50	50			
7100 Professional Fees (tax returns)	-	4,500			
7200 Lease-Real Property	7,183	7,183			
7220 Equipment Leases	500	500			
7260 Repairs & Maintenance	-	-			
7280 Meetings & Training	-	-			
7290 Sales Aids & Materials	-	-			
7291 Sales Promotions	2,040	10,040			
7300 Postage & Overnight	150	150			
7340 Office Supplies	400	400			
7360 Property Insurance	1,392	1,389			
7380 Officer's Life Insurance	1,247	1,247			
7420 Misc Taxes & Licenses	-	-			
7450 Travel/Employee Exp. Reimbursement	-	-			
7640 Dues and Subscriptions	425	307			

VILCOM INTERACTIVE MEDIA, LLC (WCHL)					
CASH PROJECTIONS					
Account Number	Account Description	Sep Proj.	Oct Proj.		
7681 Bank Fees		540	400		
7800 Accounting Charges		2,500	2,500		
	Total Operating Expenses	22,978	34,783		
	Total Comp + Operating Expense	79,060	105,365		
	Operating Cash Flow	(22,511)	(42,477)		
	DIP FINANCING	28,200	36,000		
8900 Bankruptcy Fees		-	1,950		
8950 Bankruptcy Prof. Fees		-	-		
	1600 Fixed Asset	-	1,000		
	Total Other (Income)/Expense	(28,200)	(33,050)		
	Net Cash Flow	5,689	(9,427)		
	BEGINNING BOOK CASH BALANCE	13,850	19,539		
	Cash Receipts	84,749	98,888		
	Cash Expenditures	79,060	108,315		
	END BOOK CASH BALANCE	19,539	10,112		
	Beg. Gross AR Balance				
	Allow. For Bad Debt				
	Beg. Net AR				
		Proj.	Proj.		
	+ Sales	71,000	71,000		
	- Applied Receipts	(56,549)	(62,888)		
	- Adjustment	-	-		
	- Bad Debt Exp. (Write off)	(1,065)	(1,065)		
	End Allow Bad Debt	(37,833)	(38,838)		
	End Gross Gross AR Bal.	147,119	155,231		
	End Net AR	109,285	116,332		
	DIP FINANCING BALANCE	105,685	141,685		

Service by automatic electronic noticing:

William P. Miller Bankruptcy Administrator	Lindsey E. Powell Anderson Jones, PLLC Obo UDX, LLC
Aaron Z. Tobin & J. Seth Moore Anderson Tobin, PLLC Obo UDX, LLC One Galleria Tower	William C. Smith, Jr. Manning Fulton & Skinner, PA Obo Edward S. Holmes
Lauren A. Golden & George Sanderson III Ellis & Winters, LLP Obo Bank of North Carolina	John H. Capitano Horack Talley Pharr & Lowndes, PA Obo Madison University Mall, LLC
Terri L. Gardner Nelson Mullins Riley & Scarborough, LLP Counsel for UCC	Gay D. Pelzer, Deputy General Counsel The University of Iowa
Richard M. Hutson II Counsel for James A. Heavner	John A. Northen & Vicki L. Parrott Northen Blue, LLP Special Counsel for Conti, Schafer & Saslow
Charles M. Ivey, III Trustee for University Directories, LLC	Sara A. Conti Trustee for VilCom, LLC; VilCom Properties, LLC; and VilCom Real Estate Development (VRD), LLC
Gerald Schafer Trustee for Print Shop, LLC	Everett B. Saslow, Jr. Trustee for VilCom Interactive Media, LLC